HOUSING MARKET INFORMATION

HOUSING NOW TABLES
London CMA

Date Released: Second Quarter 2017

Housing market intelligence you can count on

Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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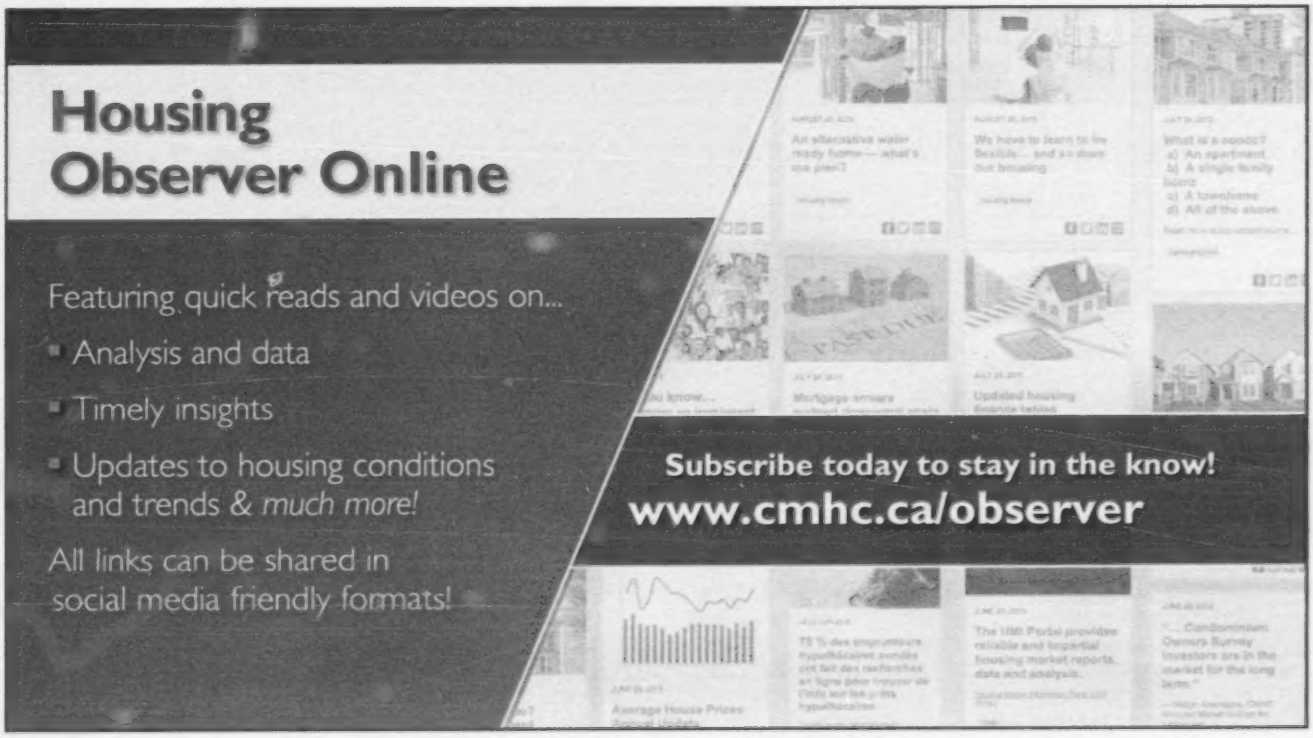
Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.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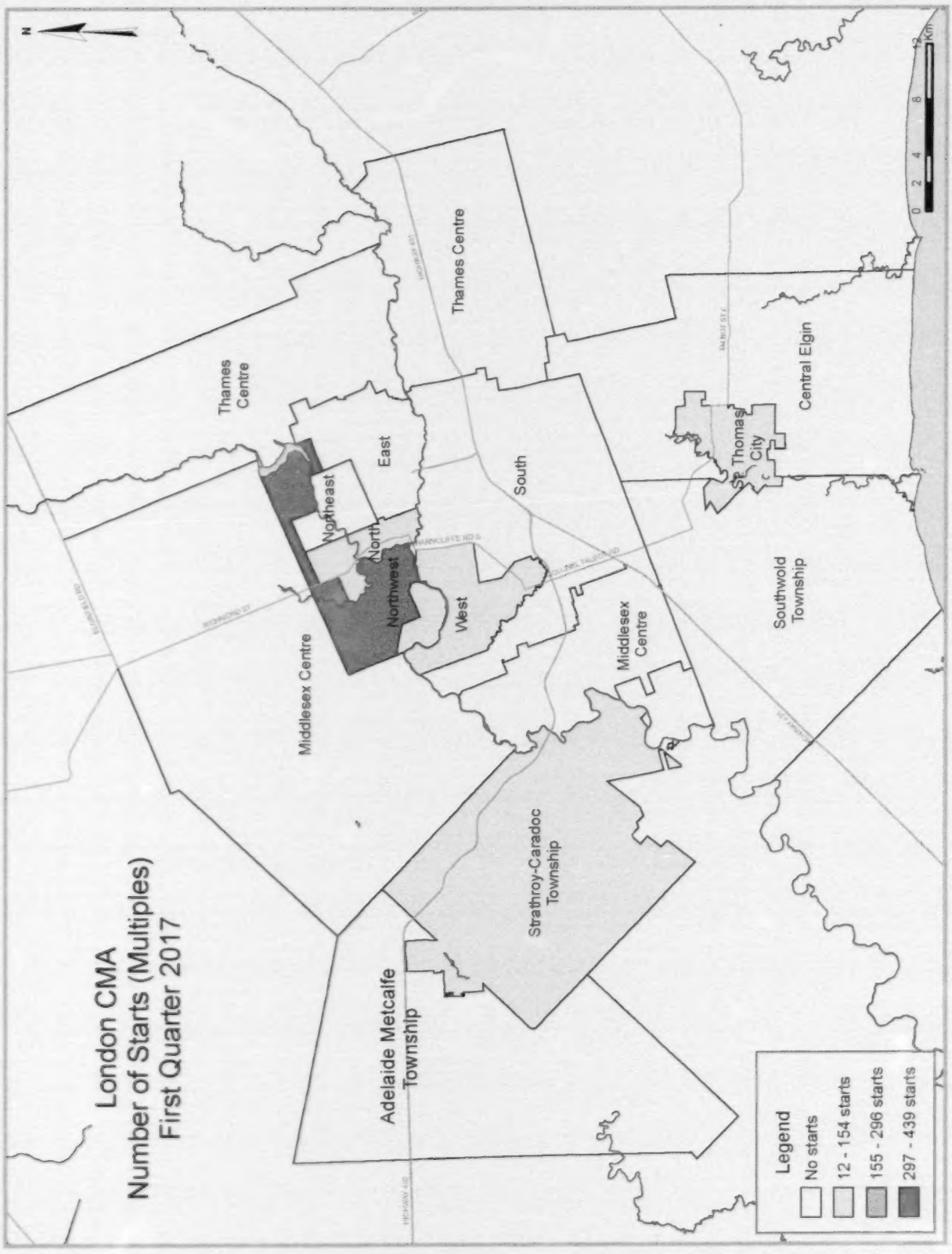
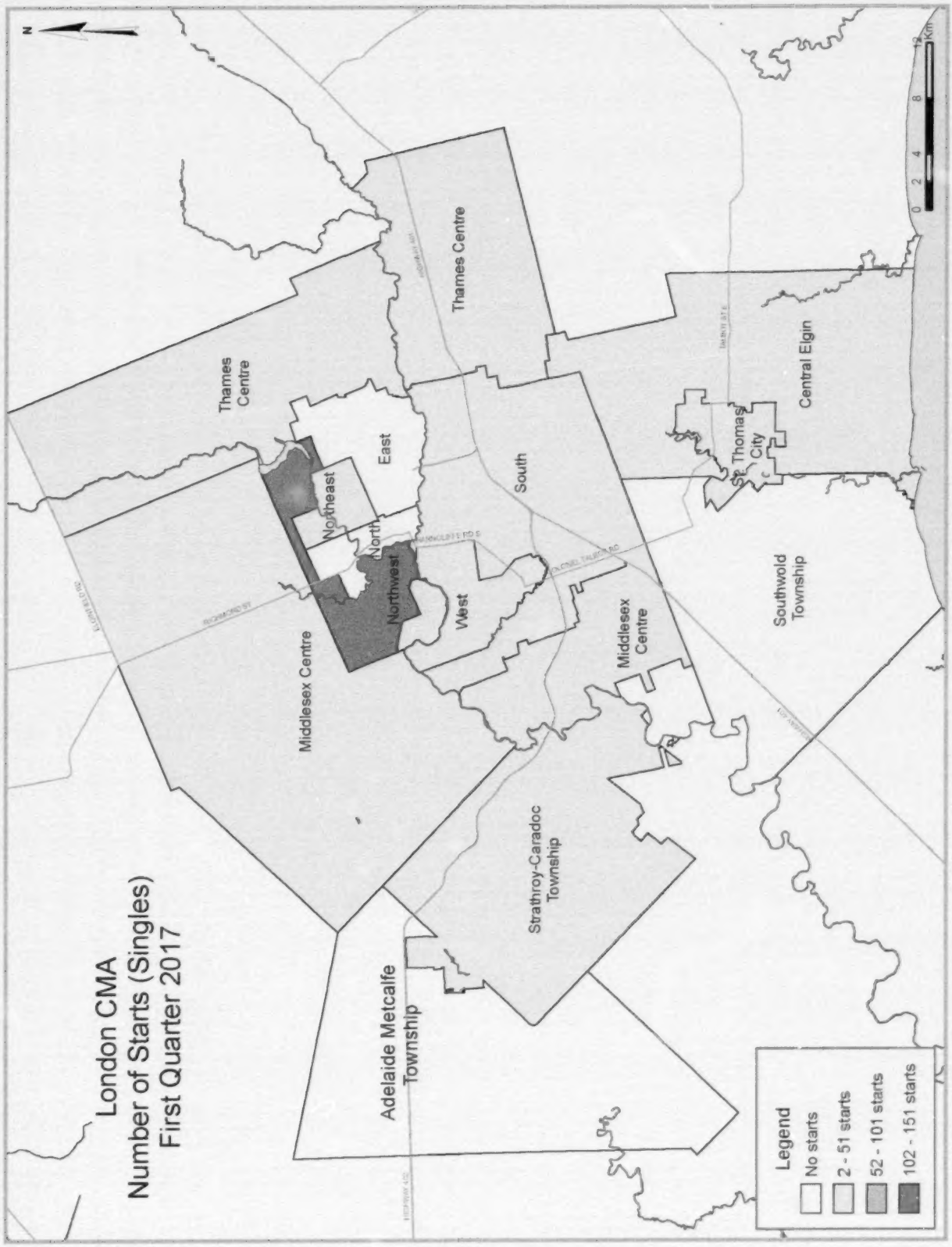
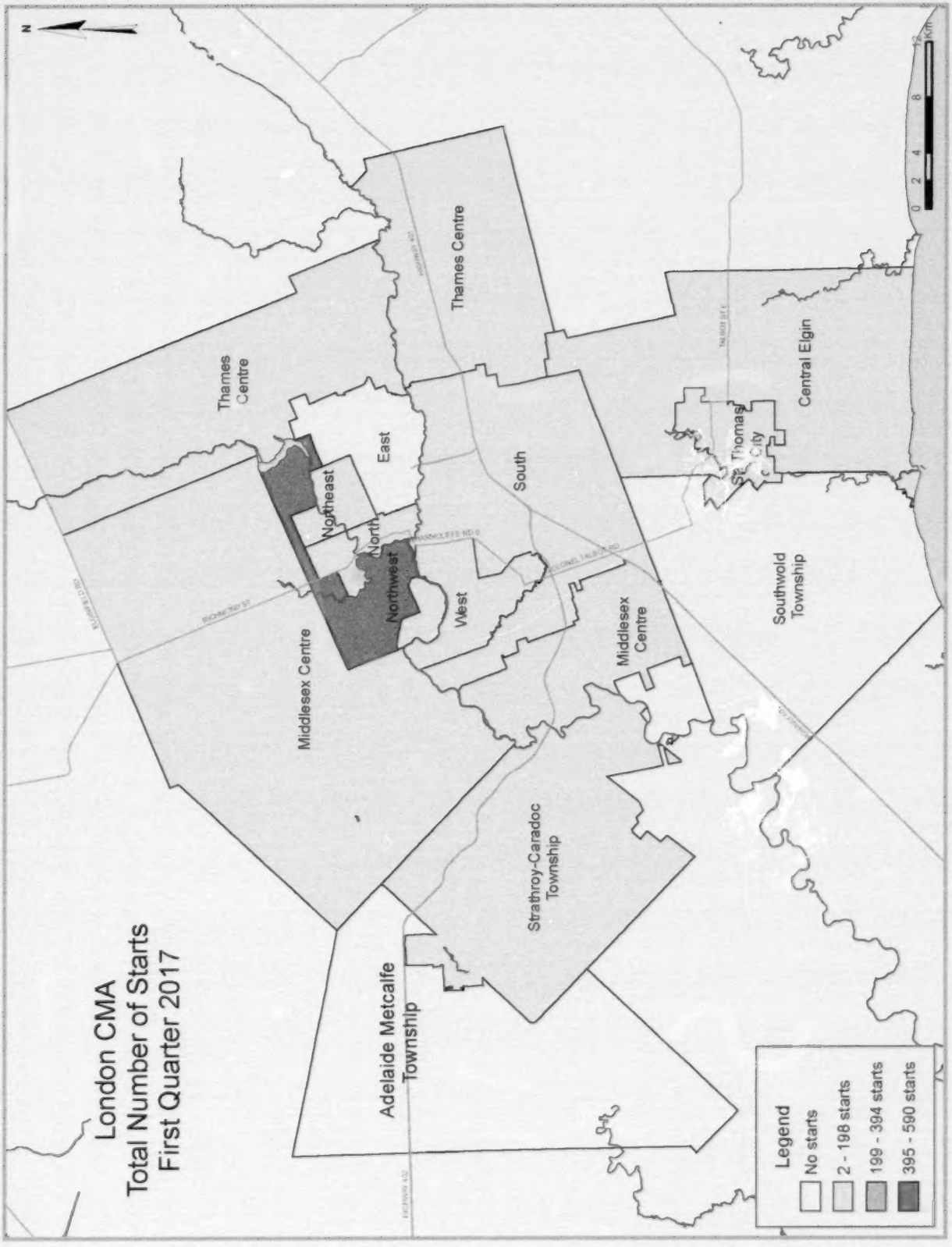
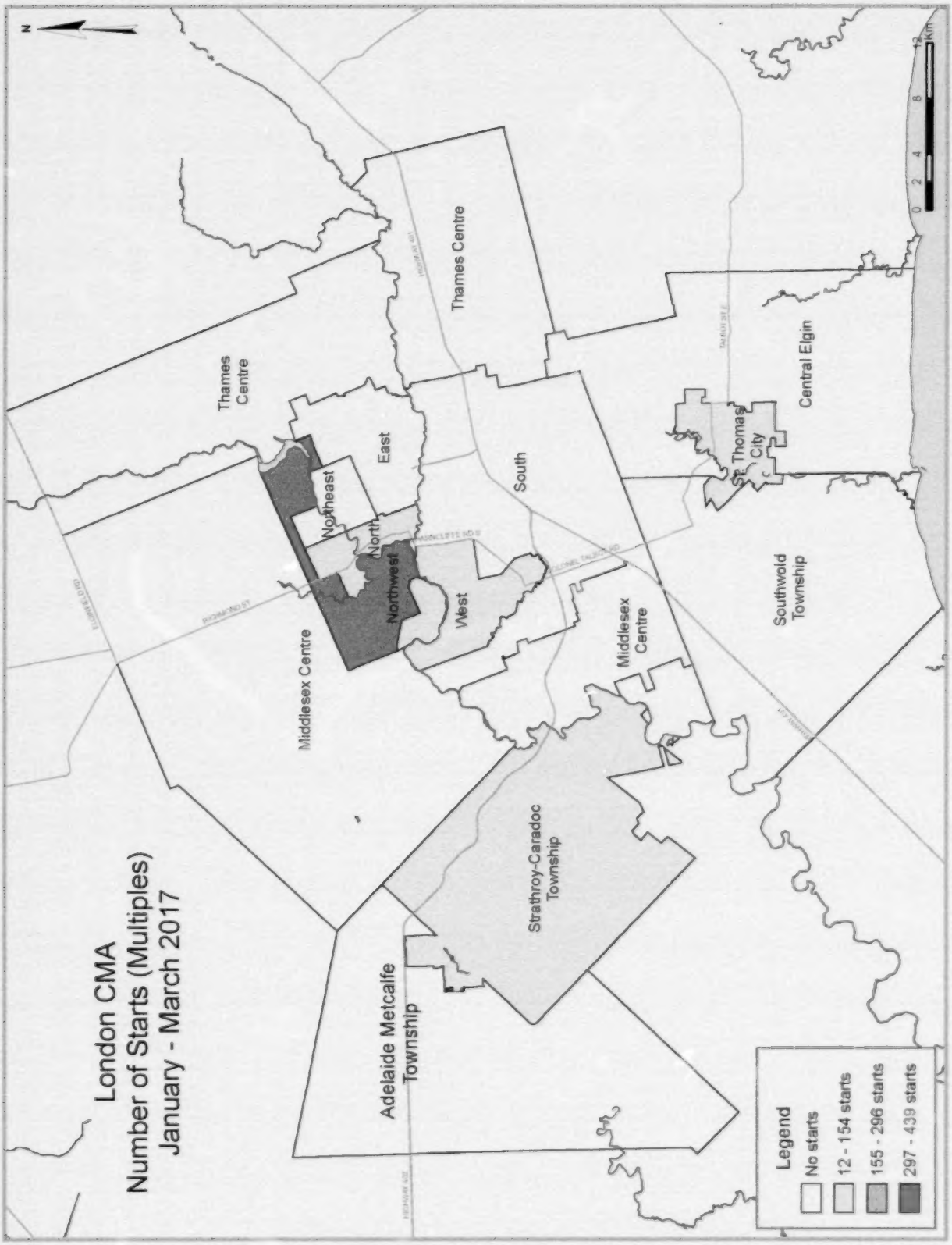
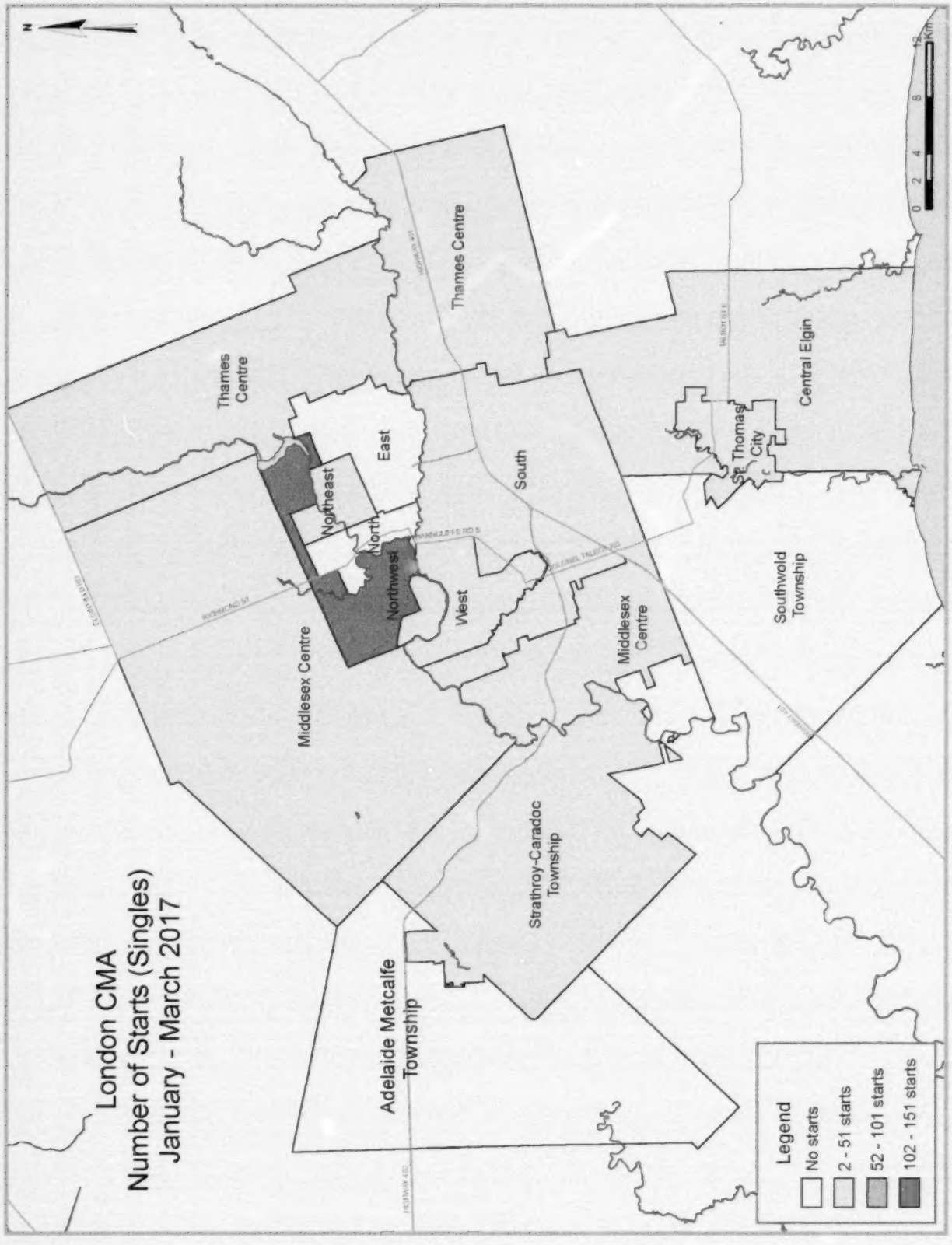
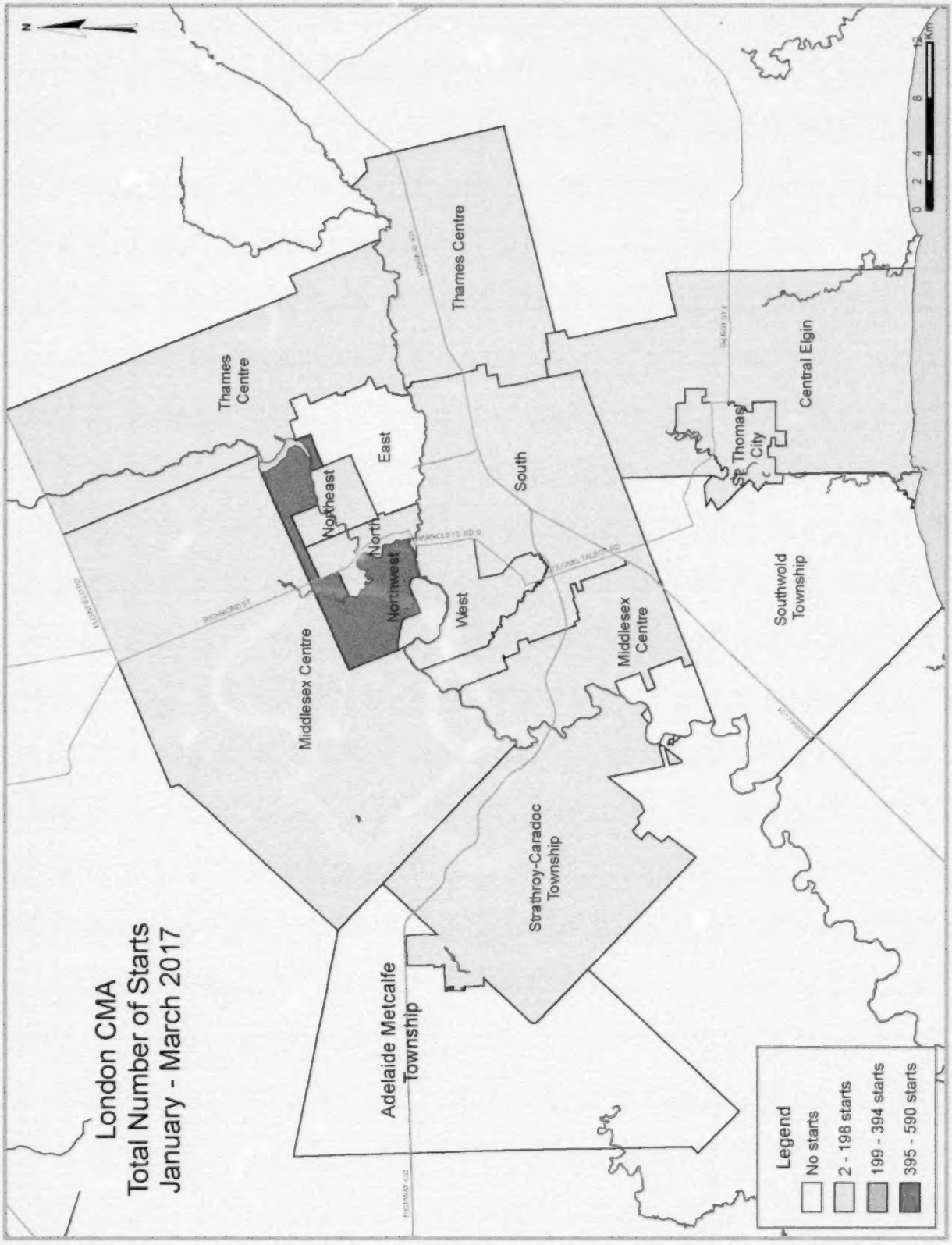

London CMA
Number of Starts (Multiples)
First Quarter 2017
N
Km
0
2
4
8
12
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
South
Northeast
North
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
12 - 154 starts
155 - 296 starts
297 - 439 starts


London CMA
Number of Starts (Singles)
First Quarter 2017
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Northeast
East
North
Northwest
South
West
St. Thomas City
Central Elgin
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
2 - 51 starts
52 - 101 starts
102 - 151 starts


London CMA
Total Number of Starts
First Quarter 2017
Thames Centre
Thames Centre
East
Northeast
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Southwold Township
Central Elgin
St. Thomas City
Legend
No starts
2 - 198 starts
199 - 394 starts
395 - 590 starts


London CMA
Number of Starts (Multiples)
January - March 2017
N
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
Southwold Township
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Northeast
East
South
North
Northwest
West
Legend
No starts
12 - 154 starts
155 - 296 starts
297 - 439 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
January - March 2017
Legend
No starts
2 - 51 starts
52 - 101 starts
102 - 151 starts
Thames Centre
Thames Centre
Middlesex Centre
Middlesex Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Southwold Township
Central Elgin
St. Thomas City
Northeast
East
North
Northwest
West
South
0 2 4 8 12 km


London CMA
Total Number of Starts
January - March 2017
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
Northeast
East
South
North
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
2 - 198 starts
199 - 394 starts
395 - 590 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units
5	MLS® Residential Activity
6	Economic Indicators

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2017								
London CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2015	2016	Jan. 2017	Feb. 2017	Mar. 2017	Jan. 2017	Feb. 2017	Mar. 2017
Single-Detached	1,046	1,425	1,185	2,275	2,208	1,453	1,611	1,714
Multiples	1,058	1,691	5,532	1,116	1,500	2,474	2,114	2,280
Total	2,104	3,116	6,717	3,391	3,708	3,927	3,725	3,993
	Quarterly SAAR		Actual			YTD		
	2016 Q4	2017 Q1	2016 Q1	2017 Q1	% change	2016 Q1	2017 Q1	% change
Single-Detached	1,523	1,870	223	295	32.3%	223	295	32.3%
Multiples	1,844	2,716	69	679	884.1%	69	679	884.1%
Total	3,367	4,586	292	974	233.6%	292	974	233.6%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of London CMA
First Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2017	288	8	11	7	145	0	13	502	974
Q1 2016	223	2	11	0	19	2	4	31	292
% Change	29.1	**	0.0	n/a	**	-100.0	**	**	**
Year-to-date 2017	288	8	11	7	145	0	13	502	974
Year-to-date 2016	223	2	11	0	19	2	4	31	292
% Change	29.1	**	0.0	n/a	**	-100.0	**	**	**
UNDER CONSTRUCTION									
Q1 2017	590	16	26	17	325	429	71	1,473	2,947
Q1 2016	390	6	78	10	153	262	93	628	1,620
% Change	51.3	166.7	-66.7	70.0	112.4	63.7	-23.7	134.6	81.9
COMPLETIONS									
Q1 2017	235	10	15	4	28	0	36	0	328
Q1 2016	212	2	4	6	46	153	35	451	909
% Change	10.8	**	**	-33.3	-39.1	-100.0	2.9	-100.0	-63.9
Year-to-date 2017	235	10	15	4	28	0	36	0	328
Year-to-date 2016	212	2	4	6	46	153	35	451	909
% Change	10.8	**	**	-33.3	-39.1	-100.0	2.9	-100.0	-63.9
COMPLETED & NOT ABSORBED									
Q1 2017	164	9	23	4	79	46	n/a	n/a	325
Q1 2016	244	4	16	14	166	34	n/a	n/a	478
% Change	-32.8	125.0	43.8	-71.4	-52.4	35.3	n/a	n/a	-32.0
ABSORBED									
Q1 2017	268	2	15	8	44	4	n/a	n/a	341
Q1 2016	174	0	3	9	22	148	n/a	n/a	356
% Change	54.0	n/a	**	-11.1	100.0	-97.3	n/a	n/a	-4.2
Year-to-date 2017	268	2	15	8	44	4	n/a	n/a	341
Year-to-date 2016	174	0	3	9	22	148	n/a	n/a	356
% Change	54.0	n/a	**	-11.1	100.0	-97.3	n/a	n/a	-4.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q1 2017	203	0	11	1	145	0	13	467	840
Q1 2016	164	0	7	0	19	0	0	0	190
St. Thomas City									
Q1 2017	29	8	0	0	0	0	0	4	41
Q1 2016	28	0	4	0	0	2	4	0	38
Central Elgin									
Q1 2017	12	0	0	1	0	0	0	0	13
Q1 2016	4	0	0	0	0	0	0	0	4
Middlesex Centre									
Q1 2017	13	0	0	3	0	0	0	0	16
Q1 2016	9	0	0	0	0	0	0	0	9
Southwold TP									
Q1 2017	0	0	0	0	0	0	0	0	0
Q1 2016	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q1 2017	23	0	0	0	0	0	0	31	54
Q1 2016	13	0	0	0	0	0	0	31	44
Thames Centre									
Q1 2017	8	0	0	2	0	0	0	0	10
Q1 2016	3	2	0	0	0	0	0	0	5
Adelaide-Metcalfe TP									
Q1 2017	0	0	0	0	0	0	0	0	0
Q1 2016	1	0	0	0	0	0	0	0	1
London CMA									
Q1 2017	288	8	11	7	145	0	13	502	974
Q1 2016	223	2	11	0	19	2	4	31	292

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q1 2017	423	0	22	5	322	393	48	1,407	2,620
Q1 2016	283	2	40	9	153	260	85	597	1,429
St. Thomas City									
Q1 2017	44	12	4	0	0	36	10	4	110
Q1 2016	35	0	4	0	0	2	8	0	49
Central Elgin									
Q1 2017	33	0	0	3	0	0	0	0	36
Q1 2016	6	0	0	0	0	0	0	0	6
Middlesex Centre									
Q1 2017	29	0	0	7	3	0	0	0	39
Q1 2016	18	0	6	1	0	0	0	0	25
Southwold TP									
Q1 2017	4	0	0	0	0	0	0	0	4
Q1 2016	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q1 2017	43	0	0	0	0	0	13	62	118
Q1 2016	31	0	28	0	0	0	0	31	90
Thames Centre									
Q1 2017	13	4	0	2	0	0	0	0	19
Q1 2016	11	4	0	0	0	0	0	0	15
Adelaide-Metcalfe TP									
Q1 2017	1	0	0	0	0	0	0	0	1
Q1 2016	3	0	0	0	0	0	0	0	3
London CMA									
Q1 2017	590	16	26	17	325	429	71	1,473	2,947
Q1 2016	390	6	78	10	153	262	93	628	1,620

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q1 2017	144	0	15	1	28	0	0	0	188
Q1 2016	144	0	0	4	46	153	35	451	833
St. Thomas City									
Q1 2017	16	8	0	0	0	0	0	0	24
Q1 2016	38	2	4	0	0	0	0	0	44
Central Elgin									
Q1 2017	21	0	0	2	0	0	0	0	23
Q1 2016	0	0	0	0	0	0	0	0	0
Middlesex Centre									
Q1 2017	13	0	0	1	0	0	0	0	14
Q1 2016	14	0	0	0	0	0	0	0	14
Southwold TP									
Q1 2017	3	0	0	0	0	0	0	0	3
Q1 2016	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q1 2017	26	0	0	0	0	0	36	0	62
Q1 2016	13	0	0	0	0	0	0	0	13
Thames Centre									
Q1 2017	12	2	0	0	0	0	0	0	14
Q1 2016	3	0	0	2	0	0	0	0	5
Adelaide-Metcalfe TP									
Q1 2017	0	0	0	0	0	0	0	0	0
Q1 2016	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2017	235	10	15	4	28	0	36	0	328
Q1 2016	212	2	4	6	46	153	35	451	909

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q1 2017	122	1	18	4	79	46	n/a	n/a	270
Q1 2016	177	1	10	11	166	34	n/a	n/a	399
St. Thomas City									
Q1 2017	8	8	5	0	0	0	n/a	n/a	21
Q1 2016	33	3	6	0	0	0	n/a	n/a	42
Central Elgin									
Q1 2017	15	0	0	0	0	0	n/a	n/a	15
Q1 2016	4	0	0	1	0	0	n/a	n/a	5
Middlesex Centre									
Q1 2017	4	0	0	0	0	0	n/a	n/a	4
Q1 2016	14	0	0	0	0	0	n/a	n/a	14
Southwold TP									
Q1 2017	0	0	0	0	0	0	n/a	n/a	0
Q1 2016	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q1 2017	9	0	0	0	0	0	n/a	n/a	9
Q1 2016	13	0	0	0	0	0	n/a	n/a	13
Thames Centre									
Q1 2017	6	0	0	0	0	0	n/a	n/a	6
Q1 2016	3	0	0	2	0	0	n/a	n/a	5
Adelaide-Metcalfe TP									
Q1 2017	0	0	0	0	0	0	n/a	n/a	0
Q1 2016	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q1 2017	164	9	23	4	79	46	n/a	n/a	325
Q1 2016	244	4	16	14	166	34	n/a	n/a	478

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q1 2017	169	0	10	4	44	4	n/a	n/a	231
Q1 2016	120	0	1	6	22	148	n/a	n/a	297
St. Thomas City									
Q1 2017	18	0	4	0	0	0	n/a	n/a	22
Q1 2016	25	0	2	0	0	0	n/a	n/a	27
Central Elgin									
Q1 2017	17	0	0	2	0	0	n/a	n/a	19
Q1 2016	2	0	0	1	0	0	n/a	n/a	3
Middlesex Centre									
Q1 2017	18	0	1	1	0	0	n/a	n/a	20
Q1 2016	12	0	0	0	0	0	n/a	n/a	12
Southwold TP									
Q1 2017	4	0	0	0	0	0	n/a	n/a	4
Q1 2016	1	0	0	0	0	0	n/a	n/a	1
Strathroy-Caradoc TP									
Q1 2017	26	0	0	0	0	0	n/a	n/a	26
Q1 2016	12	0	0	0	0	0	n/a	n/a	12
Thames Centre									
Q1 2017	16	2	0	1	0	0	n/a	n/a	19
Q1 2016	2	0	0	2	0	0	n/a	n/a	4
Adelaide-Metcalfe TP									
Q1 2017	0	0	0	0	0	0	n/a	n/a	0
Q1 2016	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q1 2017	268	2	15	8	44	4	n/a	n/a	341
Q1 2016	174	0	3	9	22	148	n/a	n/a	356

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of London CMA 2007 - 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2016	1,403	40	64	21	266	435	83	796	3,116
% Change	38.2	90.5	-26.4	-32.3	3.9	108.1	-16.2	106.2	48.1
2015	1,015	21	87	31	256	209	99	386	2,104
% Change	-0.9	-4.5	**	-65.9	-14.4	-19.3	62.3	80.4	6.1
2014	1,024	22	13	91	299	259	61	214	1,983
% Change	-4.1	0.0	-38.1	7.1	14.6	-24.9	n/a	-40.7	-8.3
2013	1,068	22	21	85	261	345	0	361	2,163
% Change	-4.8	-42.1	61.5	-22.7	85.1	-23.7	-100.0	7.1	-3.4
2012	1,122	38	13	110	141	452	27	337	2,240
% Change	3.6	**	-45.8	18.3	12.8	62.0	-3.6	**	28.1
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	% Change
London City	204	164	0	0	169	26	467	0	840	190	**
St. Thomas City	29	28	8	0	0	8	4	2	41	38	7.9
Central Elgin	13	4	0	0	0	0	0	0	13	4	**
Middlesex Centre	16	9	0	0	0	0	0	0	16	9	77.8
Southwold TP	0	1	0	0	0	0	0	0	0	1	-100.0
Strathroy-Caradoc TP	23	13	0	0	0	0	31	31	54	44	22.7
Thames Centre	10	3	0	2	0	0	0	0	10	5	100.0
Adelaide-Metcalfe TP	0	1	0	0	0	0	0	0	0	1	-100.0
London CMA	295	223	8	2	169	34	502	33	974	292	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
London City	204	164	0	0	169	26	467	0	840	190	**
St. Thomas City	29	28	8	0	0	8	4	2	41	38	7.9
Central Elgin	13	4	0	0	0	0	0	0	13	4	**
Middlesex Centre	16	9	0	0	0	0	0	0	16	9	77.8
Southwold TP	0	1	0	0	0	0	0	0	0	1	-100.0
Strathroy-Caradoc TP	23	13	0	0	0	0	31	31	54	44	22.7
Thames Centre	10	3	0	2	0	0	0	0	10	5	100.0
Adelaide-Metcalfe TP	0	1	0	0	0	0	0	0	0	1	-100.0
London CMA	295	223	8	2	169	34	502	33	974	292	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
London City	156	26	13	0	0	0	467	0
St. Thomas City	0	4	0	4	0	2	4	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	31	31
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	156	30	13	4	0	2	502	31

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
London City	156	26	13	0	0	0	467	0
St. Thomas City	0	4	0	4	0	2	4	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	31	31
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	156	30	13	4	0	2	502	31

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2017								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
London City	214	171	146	19	480	0	840	190
St. Thomas City	37	32	0	2	4	4	41	38
Central Elgin	12	4	1	0	0	0	13	4
Middlesex Centre	13	9	3	0	0	0	16	9
Southwold TP	0	1	0	0	0	0	0	1
Strathroy-Caradoc TP	23	13	0	0	31	31	54	44
Thames Centre	8	5	2	0	0	0	10	5
Adelaide-Metcalfe TP	0	1	0	0	0	0	0	1
London CMA	307	236	152	21	515	35	974	292

Table 2.5: Starts by Submarket and by Intended Market January - March 2017								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
London City	214	171	146	19	480	0	840	190
St. Thomas City	37	32	0	2	4	4	41	38
Central Elgin	12	4	1	0	0	0	13	4
Middlesex Centre	13	9	3	0	0	0	16	9
Southwold TP	0	1	0	0	0	0	0	1
Strathroy-Caradoc TP	23	13	0	0	31	31	54	44
Thames Centre	8	5	2	0	0	0	10	5
Adelaide-Metcalfe TP	0	1	0	0	0	0	0	1
London CMA	307	236	152	21	515	35	974	292

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2017											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	% Change
London City	145	148	0	2	43	79	0	604	188	833	-77.4
St. Thomas City	16	38	8	2	0	4	0	0	24	44	-45.5
Central Elgin	23	0	0	0	0	0	0	0	23	0	n/a
Middlesex Centre	14	14	0	0	0	0	0	0	14	14	0.0
Southwold TP	3	0	0	0	0	0	0	0	3	0	n/a
Strathroy-Caradoc TP	26	13	4	0	32	0	0	0	62	13	**
Thames Centre	12	5	2	0	0	0	0	0	14	5	180.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	239	218	14	4	75	83	0	604	328	909	-63.9

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2017											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
London City	145	148	0	2	43	79	0	604	188	833	-77.4
St. Thomas City	16	38	8	2	0	4	0	0	24	44	-45.5
Central Elgin	23	0	0	0	0	0	0	0	23	0	n/a
Middlesex Centre	14	14	0	0	0	0	0	0	14	14	0.0
Southwold TP	3	0	0	0	0	0	0	0	3	0	n/a
Strathroy-Caradoc TP	26	13	4	0	32	0	0	0	62	13	**
Thames Centre	12	5	2	0	0	0	0	0	14	5	180.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	239	218	14	4	75	83	0	604	328	909	-63.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
London City	43	46	0	33	0	153	0	451
St. Thomas City	0	4	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	32	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	43	50	32	33	0	153	0	451

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
London City	43	46	0	33	0	153	0	451
St. Thomas City	0	4	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	32	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	43	50	32	33	0	153	0	451

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2017								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
London City	159	144	29	203	0	486	188	833
St. Thomas City	24	44	0	0	0	0	24	44
Central Elgin	21	0	2	0	0	0	23	0
Middlesex Centre	13	14	1	0	0	0	14	14
Southwold TP	3	0	0	0	0	0	3	0
Strathroy-Caradoc TP	26	13	0	0	36	0	62	13
Thames Centre	14	3	0	2	0	0	14	5
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	260	218	32	205	36	486	328	909

Table 3.5: Completions by Submarket and by Intended Market January - March 2017								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
London City	159	144	29	203	0	486	188	833
St. Thomas City	24	44	0	0	0	0	24	44
Central Elgin	21	0	2	0	0	0	23	0
Middlesex Centre	13	14	1	0	0	0	14	14
Southwold TP	3	0	0	0	0	0	3	0
Strathroy-Caradoc TP	26	13	0	0	36	0	62	13
Thames Centre	14	3	0	2	0	0	14	5
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	260	218	32	205	36	486	328	909

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q1 2017	1	0.6	31	18.3	19	11.2	53	31.4	65	38.5	169	470,000	496,887
Q1 2016	20	16.0	22	17.6	26	20.8	35	28.0	22	17.6	125	400,000	424,496
Year-to-date 2017	1	0.6	31	18.3	19	11.2	53	31.4	65	38.5	169	470,000	496,887
Year-to-date 2016	20	16.0	22	17.6	26	20.8	35	28.0	22	17.6	125	400,000	424,496
St. Thomas City													
Q1 2017	11	61.1	7	38.9	0	0.0	0	0.0	0	0.0	18	295,000	288,813
Q1 2016	18	72.0	7	28.0	0	0.0	0	0.0	0	0.0	25	275,000	272,849
Year-to-date 2017	11	61.1	7	38.9	0	0.0	0	0.0	0	0.0	18	295,000	288,813
Year-to-date 2016	18	72.0	7	28.0	0	0.0	0	0.0	0	0.0	25	275,000	272,849
Central Elgin													
Q1 2017	3	16.7	8	44.4	4	22.2	2	11.1	1	5.6	18	-	355,994
Q1 2016	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	-	-
Year-to-date 2017	3	16.7	8	44.4	4	22.2	2	11.1	1	5.6	18	-	355,994
Year-to-date 2016	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	-	-
Middlesex Centre													
Q1 2017	2	11.8	3	17.6	2	11.8	9	52.9	1	5.9	17	-	396,767
Q1 2016	1	10.0	2	20.0	1	10.0	6	60.0	0	0.0	10	-	-
Year-to-date 2017	2	11.8	3	17.6	2	11.8	9	52.9	1	5.9	17	-	396,767
Year-to-date 2016	1	10.0	2	20.0	1	10.0	6	60.0	0	0.0	10	-	-
Southwold TP													
Q1 2017	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	-	-
Q1 2016	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	-	-
Year-to-date 2017	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	-	-
Year-to-date 2016	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	-	-
Strathroy-Caradoc TP													
Q1 2017	6	30.0	1	5.0	5	25.0	8	40.0	0	0.0	20	335,000	334,617
Q1 2016	2	18.2	2	18.2	4	36.4	3	27.3	0	0.0	11	-	-
Year-to-date 2017	6	30.0	1	5.0	5	25.0	8	40.0	0	0.0	20	335,000	334,617
Year-to-date 2016	2	18.2	2	18.2	4	36.4	3	27.3	0	0.0	11	-	-
Thames Centre													
Q1 2017	0	0.0	4	25.0	4	25.0	5	31.3	3	18.8	16	-	420,354
Q1 2016	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	-	-
Year-to-date 2017	0	0.0	4	25.0	4	25.0	5	31.3	3	18.8	16	-	420,354
Year-to-date 2016	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	-	-
Adelaide-Metcalfe TP													
Q1 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Q1 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
London CMA													
Q1 2017	23	8.8	55	21.1	34	13.0	78	29.9	71	27.2	261	425,000	450,673
Q1 2016	43	24.0	39	21.8	31	17.3	44	24.6	22	12.3	179	365,000	391,660
Year-to-date 2017	23	8.8	55	21.1	34	13.0	78	29.9	71	27.2	261	425,000	450,673
Year-to-date 2016	43	24.0	39	21.8	31	17.3	44	24.6	22	12.3	179	365,000	391,660

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2017						
Submarket	Q1 2017	Q1 2016	% Change	YTD 2017	YTD 2016	% Change
London City	496,887	424,496	17.1	496,887	424,496	17.1
St. Thomas City	288,813	272,849	5.9	288,813	272,849	5.9
Central Elgin	355,994	-	n/a	355,994	-	n/a
Middlesex Centre	396,767	-	n/a	396,767	-	n/a
Southwold TP	-	-	n/a	-	-	n/a
Strathroy-Caradoc TP	334,617	-	n/a	334,617	-	n/a
Thames Centre	420,354	-	n/a	420,354	-	n/a
Adelaide-Metcalfe TP	-	-	n/a	-	-	n/a
London CMA	450,673	391,660	15.1	450,673	391,660	15.1

Source: CMHC (Market Absorption Survey)

Figure 5.1: MLS® Residential Average Price for London

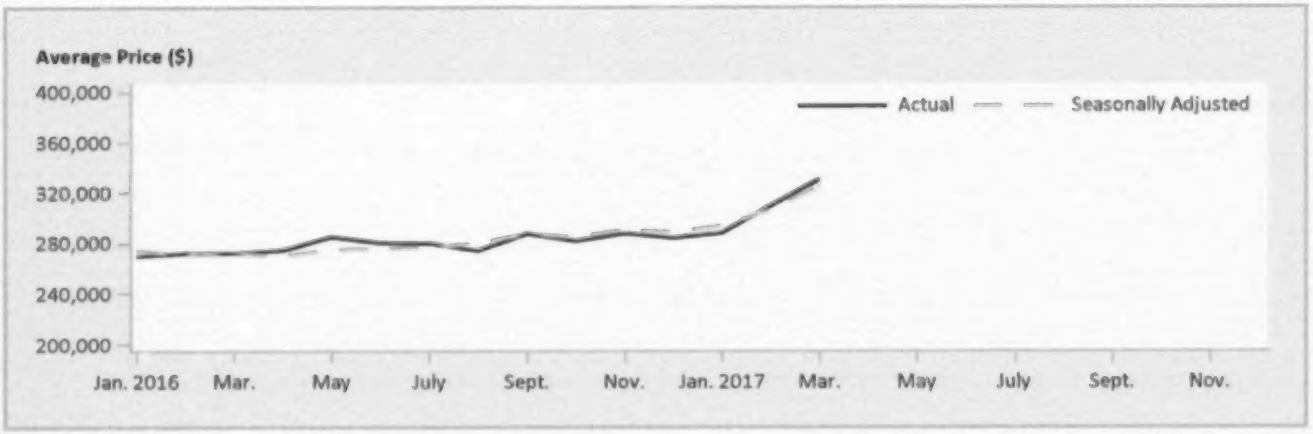


Figure 5.2: MLS® Residential Sales for London

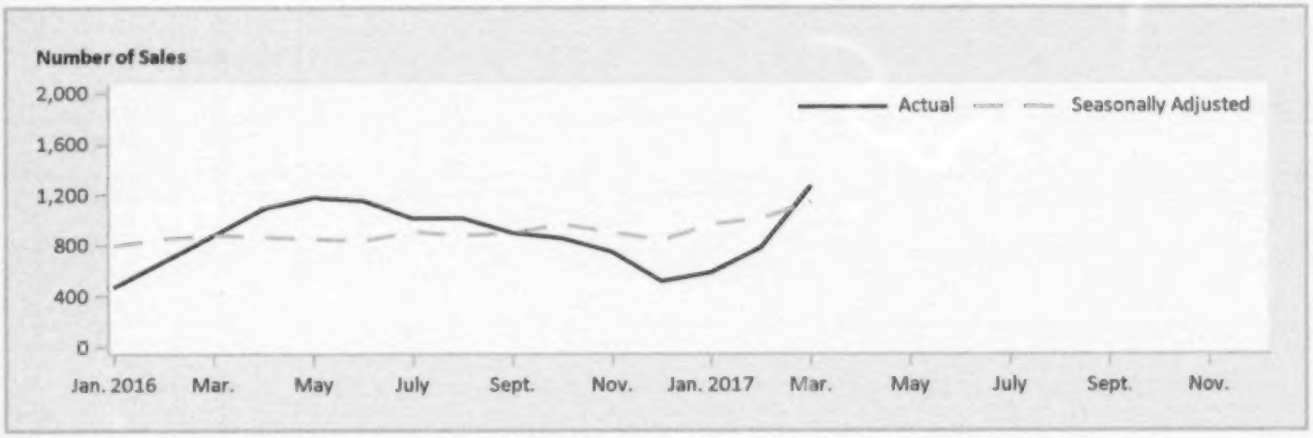
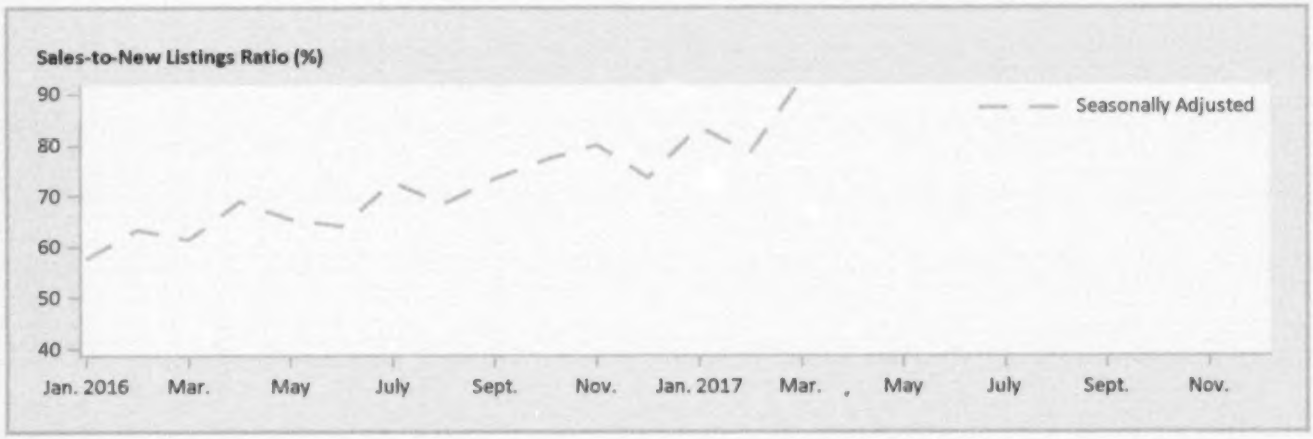


Figure 5.3: MLS® Residential Sales- to- New Listings Ratio for London



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Source: CREA / Haver Analytics

Table 6: Economic Indicators
First Quarter 2017

		Interest Rates			NHPI, Total, London CMA 2016.12 =100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2016	January	561	3.14	4.64	97.3	127.8	254.7	5.8	63.8	864
	February	561	3.14	4.64	97.6	128.2	252.8	6.4	63.7	876
	March	561	3.14	4.64	98.4	129.0	250.9	6.6	63.2	881
	April	561	3.14	4.64	98.3	129.6	248.3	7.2	63.0	895
	May	561	3.14	4.64	98.3	130.1	247.4	7.1	62.6	885
	June	561	3.14	4.64	98.3	130.4	245.8	7.2	62.3	881
	July	567	3.14	4.74	98.2	130.3	245.4	7.3	62.1	866
	August	567	3.14	4.74	98.6	129.9	245.3	7.2	61.9	867
	September	561	3.14	4.64	98.8	130.1	245.6	6.9	61.8	866
	October	561	3.14	4.64	98.8	130.6	245.1	6.7	61.5	882
	November	561	3.14	4.64	100.1	130.2	242.8	6.9	61.0	881
	December	561	3.14	4.64	100.0	130.0	241.2	6.9	60.6	878
2017	January	561	3.14	4.64	100.9	130.8	240.6	6.9	60.3	869
	February	561	3.14	4.64	101.0	131.2	244.3	6.2	60.7	851
	March	561	3.14	4.64		131.4	249.9	6.0	62.0	860
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2016 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

2017 data based on 2016 Census Definitions. 2012-2016 data based on 2011 Census Definitions. 2007-2011 data based on 2006 Census Definitions.

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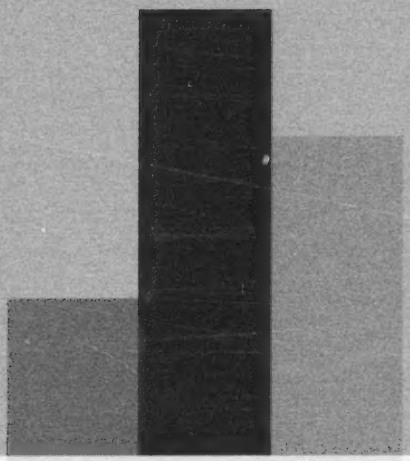

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